STUDENT ACCOMMODATION FINANCE

UK REAL ESTATE FINANCE / HALF-YEAR RESEARCH

H1 2026 Student Accommodation Finance Report

Selective capital. More demanding underwriting. A market shaped by the quality of income and the certainty of the exit.

REPORTING PERIOD

1 January - 30 June 2026

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PBSA | University accommodation | Student HMOs

studentaccommodationfinance.co.uk

READING THE REPORT

Overview and contents

UK student accommodation finance in H1 2026: investment transactions, lender activity, Companies House charges, planning and sold data, PBSA, HMOs and market outlook.

UK sector analysis, with England and Wales sold-price context and an observed planning sample. H1 activity is separated from academic-year baselines, snapshot coverage and later outlook updates. Read the methodology.

EVIDENCE AT A GLANCE

The report at a glance

£2.3bn	**Reported H1 PBSA investment** Knight Frank · investment, not debt
33	**Completed H1 investment deals** 20 in Q1 · 13 in Q2
£142.7m	**Selected disclosed facilities** Six H1 announcements · sample only
-35%	**Q2 change in deal count** 13 versus 20 · SAF calculation

UK sector analysis, with England and Wales sold-price context and an observed planning sample. H1 activity is separated from academic-year baselines, snapshot coverage and later outlook updates. Read the methodology.

01 / THE INVESTMENT CASE

Capital remains available. Income quality determines access.

H1 2026 was a period of concentrated investment activity and selective financing. The opportunity is to fund accommodation that students can afford, operators can manage and lenders can refinance.

The sector does not support a single growth narrative. Large transactions sustained first-half investment totals, but second-quarter trading slowed. Lenders continued to announce development, refurbishment and investment facilities. At the same time, operator results and demand indicators argue for more disciplined income and exit assumptions.

- **Trading slowed through the half.** Knight Frank recorded 33 H1 investment transactions: 20 in Q1 and 13 in Q2, a 35% quarterly fall in deal count. Its reported H1 volume was £2.3bn, with Q1 dominated by larger transactions. [M1], [M2]
- **Finance remained available across the asset lifecycle.** Six selected H1 announcements reviewed for this report disclose £142.7m of facilities, spanning development, refurbishment and refinance. This is an illustrative sample, not a market lending total. [F1]
- **Refinancing requires equity discipline.** Unite’s see-through LTV moved from 27% at December 2025 to 36% at June 2026, during a half that included an acquisition and lower property valuations. The company illustrates the interaction of debt, portfolio changes and valuation; it is not a sector average. [O1]
- **Underwrite distinct student markets.** Rising international undergraduate applications sit alongside declining broader visa grants. Affordable shared housing, direct-let studios and university-backed halls have different demand and income risks. [D2], [D3]

Our central judgement

For the remainder of 2026, the most defensible financing cases combine evidenced net income, a credible operator, sufficient equity and a clear route through the academic letting cycle. National demand indicators can frame an appraisal; they cannot substitute for asset-level occupancy, affordability and competing supply analysis.

02 / CAPITAL MARKETS

Large Q1 deals amplified the quarterly change in investment value.

The reduction in investment value was much larger than the decline in deal count. Q1 is a concentrated comparison base, not a normalised run rate.

Why £2.1bn in Q1 became £164m in Q2

The published values imply a fall of roughly 92%, compared with a 35% reduction in deal count. Knight Frank identified five Q1 deals above £150m, including Unite’s acquisition of Empiric. Unite confirms that acquisition completed on 28 January. The series includes corporate acquisitions and forward-development structures; values reflect deal size and structure as well as the pace of trading. It is not a 92% fall in loan originations. No adjusted series is estimated without a complete, consistently valued deal ledger. [M1], [M2], [O3]

EXHIBIT 1

Value and deal count show the effect of Q1’s large transactions

UK PBSA investment (£ million) and completed transactions; separate scales. Q1 investment value is rounded.

Source: Knight Frank Q1 and Q2 updates. These are investment transactions, not loan originations. Rounded quarterly values should not be used to create a falsely precise H1 total. [M1], [M2]

Of the 33 H1 deals, 21 involved operational assets, eight land and four joint ventures or forward funding. Q2's 13 deals were below the five-year Q2 average of 17. Prime direct-let net initial yield indications moved from 4.50% to around 4.75% in London and from 5.25-5.50% to 5.50-5.75% in the regions between the two updates. [M1], [M2]

This pattern suggests greater selectivity over entry pricing and execution. A lower transaction count can reduce the depth of comparable evidence available to valuers. It does not establish that every city, operator or building experienced the same repricing.

Independent estimates support the direction, but differ in coverage

Source	H1 PBSA investment	Q2 PBSA investment
Knight Frank, 7 August	£2.3bn	£164m
JLL, 23 July	£2.3bn	£121m
CBRE, 15 July; preliminary	£1.9bn	£80m

CBRE reported H1 growth of 66% against its own prior-year series. Differences in coverage, timing and definitions have not been reconciled here. We use Knight Frank consistently for the principal transaction series; the estimates are not averaged. [M2], [M3], [M4]

03 / DEBT MARKETS

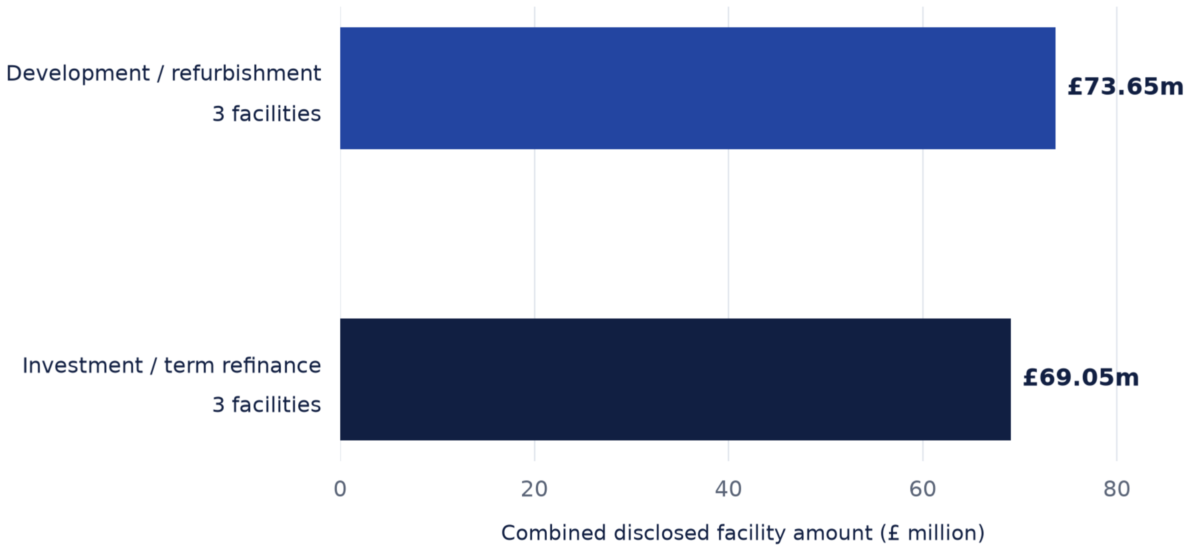
Finance supports both existing income and asset transformation.

The disclosed financing sample spans standing investment, refurbishment, new development and stabilisation. Aggregating by purpose shows the breadth of activity while retaining counterparty-level research privately.

EXHIBIT 2

Selected H1 facilities total £142.7m across two financing strategies

Six announcements, grouped by primary disclosed use. Each group contains three facilities; selected sample, not market coverage.



Six selected H1 2026 announcements; £142.70m combined. Not total market lending.
Grouped by disclosed finance purpose; each multi-purpose facility is counted once.
Amounts may include undrawn commitments. Existing beds are not new supply.

Source: SAF analysis of six lender and adviser announcements. Each facility is assigned once. Values may include undrawn commitments, fees or interest; announcements do not establish cash advanced in H1. [F1]

The development and refurbishment group includes construction, stabilisation and combined refinancing/refurbishment purposes. The investment and term refinance group concerns existing accommodation. The grouping describes the primary disclosed financing use; it is not an allocation of each pound to construction, capital works or debt repayment. [F1]

The lending opportunity extends beyond ground-up construction. Funding older stock through refurbishment and a new letting season can protect or reposition income. Development facilities need enough time for completion, mobilisation and stabilisation. In both strategies, the route to sustainable income determines the financing case.

Lender reports distinguish balances, commitments and new lending

Interim balance-sheet reports and facility announcements answer different questions. A closing loan balance reflects drawdowns, repayments and other movements. An announced commitment can include undrawn funds and does not establish how much cash reached the borrower during H1. Multi-sector lending capacity cannot be treated as PBSA lending. [F1]

> **What the financing evidence supports**
>
> The sample establishes financing activity across several student accommodation strategies. It does not support a reliable national H1 PBSA debt-origination total, lender market-share ranking or average loan margin. Counterparty names, individual deal values and identifying source links are retained in the private research record; the public figures are aggregated. [F1]

04 / BORROWER BALANCE SHEETS

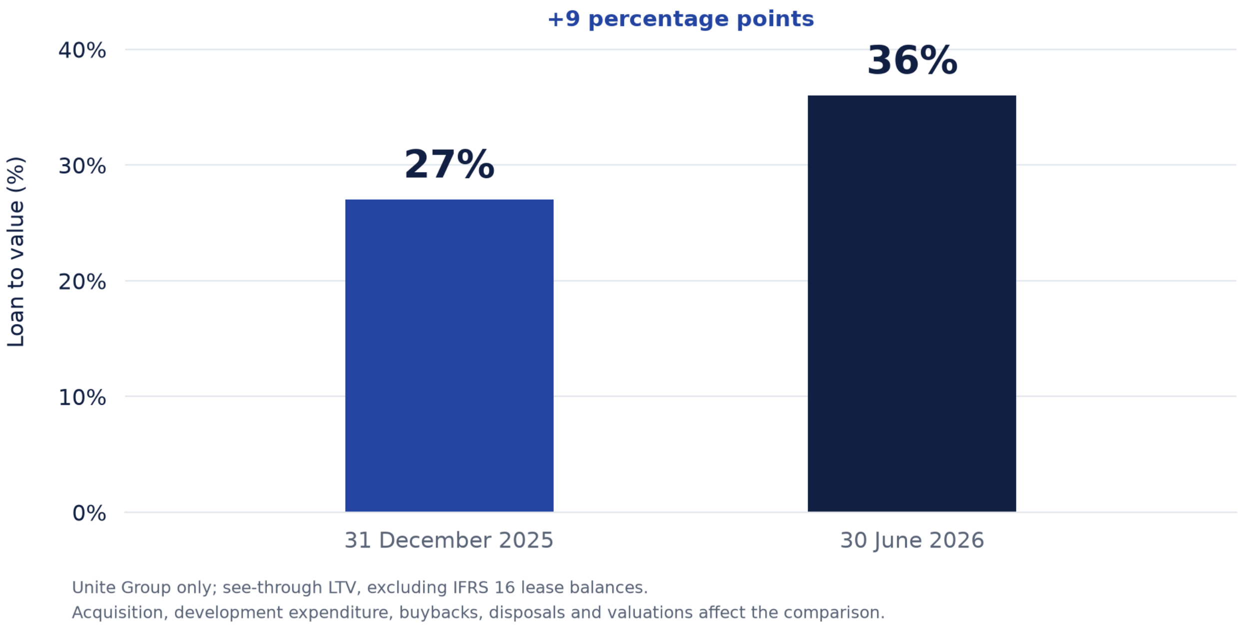
Lower valuations can tighten refinancing even before income falls.

Debt capacity depends on the asset’s valuation, sustainable income and the borrower’s capital structure.

EXHIBIT 3

Unite’s reported LTV increased during H1

See-through LTV excluding IFRS 16 leases; one operator, not a market average.



Source: Unite Group H1 results. Empiric acquisition, capital expenditure and other capital allocation changed the portfolio and balance sheet; this is not a like-for-like sector comparison. [O1]

Unite Group: selected reported financing metrics

Metric	December 2025	June 2026
See-through net debt	£1,744m	£2,552m
Average borrowing cost	3.9%	4.0%
Average debt maturity	4.0 years	3.6 years
Investment debt fixed	100%	94%

Definitions follow the operator’s interim report. [O1]

Unite reported a 6.4% like-for-like property valuation decline at Unite’s share in H1. Debt rose through an acquisition and capital spending, with disposals providing a partial offset. An existing low-cost, hedged debt portfolio is not evidence that a new borrower can secure the same terms. [O1]

For lenders and sponsors, the practical response is to test refinancing against net achieved rent after incentives, realistic operating costs and an exit valuation supported by current comparables. Maturity headroom should cover the transition from construction into a demonstrable letting record.

05 / REGISTERED SECURITY

Charges reveal financing structures, but do not measure loans advanced.

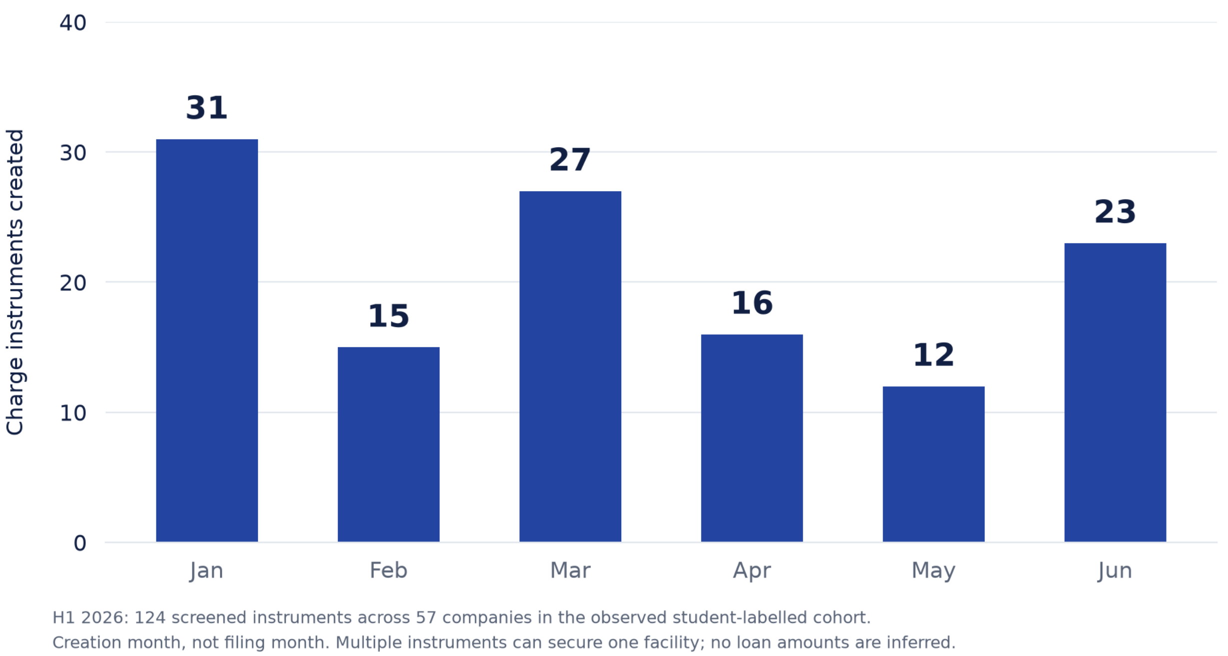
A screened cohort provides an observable record of security creation. Property-level corroboration is needed before treating a name match as a student accommodation financing.

The local Companies House database returned 128 H1-created instruments across 61 companies using student-related company-name or collateral terms. Removing four clear non-property false positives leaves 124 instruments across 57 companies. This remains an exploratory cohort: most matches arise from company names, which do not prove student occupation of the collateral. [I1]

EXHIBIT 4

Security creation continued throughout the half

Monthly charge instruments in the screened cohort, by creation date. Not completed loan transactions.



Source: SAF read-only Companies House analysis. Q1 contains 73 instruments and Q2 51; this is not evidence of a market-wide fall in lending. No loan amounts or underlying funder shares are inferred. [I1]

Only 10 retained records contain student wording in collateral particulars, and even that can refer to a tenant's company name. Four instruments were created in H1 but delivered in July. Filtering by registration date would therefore move genuine H1-created security outside the period. The local snapshot is substantial, but it is not a verified sector census. [I1], [G1]

The private research record includes two asset-level checks between public facility announcements and registered security. These corroborate particular legal and property relationships, not the wider keyword cohort.

The facility announcement supplies a stated amount; the charge record does not establish the loan advanced. Counterparty identities and matching keys are withheld from this public edition. [I1], [F1]

Several related property, land or operating entities can secure the same financing. Equally, a named security trustee or loan servicer may represent several economic lenders. Instrument counts, company counts and lender rankings cannot be substituted for verified financing deals. [I1]

06 / PROPRIETARY DATA LAKE

The pipeline includes new capacity, renewal and alternative-use strategies.

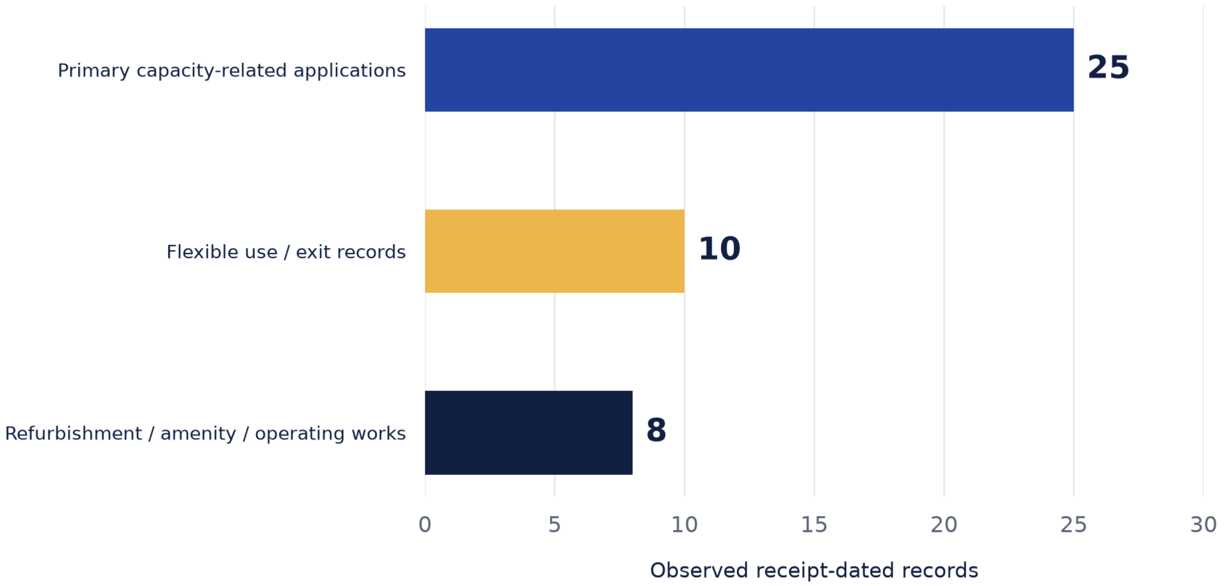
Planning activity is broader than new supply. The distinction changes the finance opportunity and prevents administrative filings from inflating the market.

The audit considered 288 export files whose observation windows span H1, representing 188 authority labels. After deduplication by authority and application reference, 116 student/PBSA keyword records had receipt dates within H1. These are observed records in the lake, not complete national application coverage. [I1]

EXHIBIT 5

A keyword search contains several different financing signals

Selected activity classes within 116 H1-received records; applications and other record types are separated.



Selected classes: 43 of 116 H1 receipt-dated records. The other 73 records are excluded from this chart.
Observed export sample. Applications are not newly consented schemes or net new beds.

Source: manually reviewed SAF planning extract. The remaining 73 comprise 61 administrative, seven neighbouring consultations, two retrospective capacity, one companion listed consent, one lawful-development conversion and one unrelated record. Not a net-bed pipeline. [I1]

Planning strategies and financing implications

Strategy	Observed signal	Financing interpretation
University-estate renewal	Replacement or reconfiguration of existing accommodation.	Complex development and estate renewal. Existing capacity must be deducted before quoting net new beds.
New urban capacity	Applications proposing additional student accommodation.	Potential development propositions, not completed supply or committed financing.
Reuse of existing space	Proposals to convert existing buildings to student use.	Conversion and refurbishment funding, with building condition and operating viability central.
Alternative-use strategy	Proposals to allow or change to non-student accommodation uses.	Local asset-management choices; permission does not establish implementation or realised capacity change.

Qualitative synthesis of the reviewed cohort. Individual scheme references, addresses and matching records are retained privately. [I1]

These records support a wider opportunity set: estate renewal, new schemes, conversions and improved utilisation of existing assets. They also challenge a simplistic assumption that every student-related application adds beds. No verified planning-application-to-charge join is asserted; similar locations alone do not prove that a scheme has secured debt.

The exports retain approved and pending records, not a full refused or withdrawn population. Generic residential unit and gross-development-value fields are not reliable PBSA bed or value measures. This report therefore does not calculate a national approval rate, development-finance conversion rate or aggregate PBSA gross development value. [I1]

07 / PROPRIETARY DATA LAKE

Residential pricing provides local context for smaller acquisition strategies.

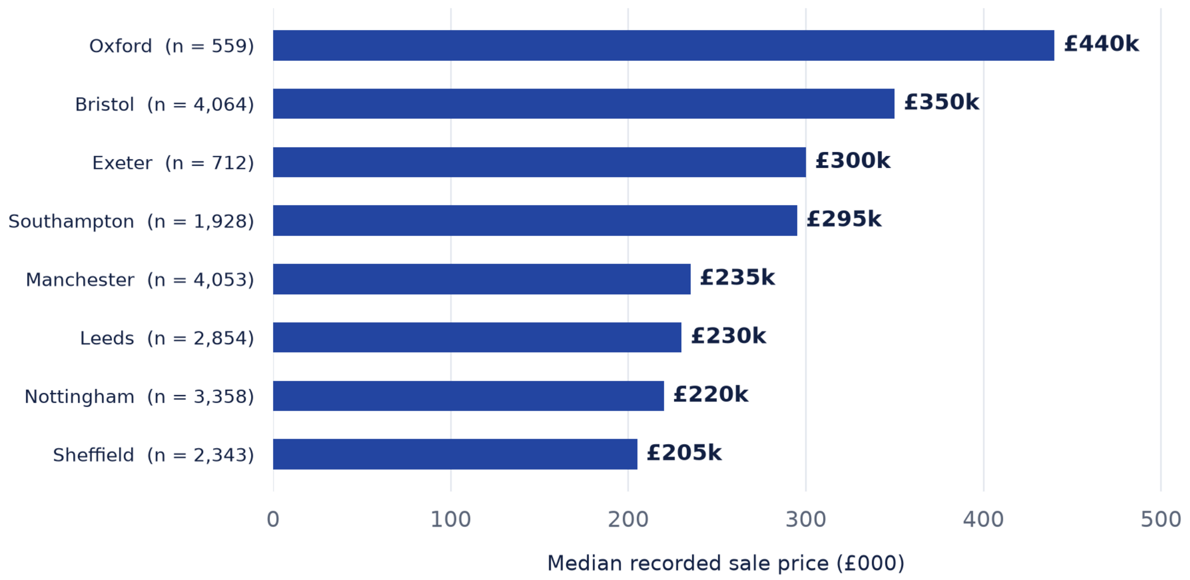
The sold data is used to compare local residential price levels and observed transactions. It is not presented as a student housing valuation index.

We selected H1-dated detached, semi-detached, terraced and flat sales across eight university postal towns from the SAF Land Registry data. The table shows observed sale counts, the all-type median and a terraced-house median. The housing mix and postal geography differ between markets. [I1], [G2]

EXHIBIT 6

Residential acquisition context varies across university markets

Observed H1 residential median price by postal town; not student HMO comparables or PBSA values per bed.



H1 2026 sale dates; D/S/T/F residential types. n = observed transactions, not student transactions.
Annual PPD extract held at 6 August 2026. Registrations incomplete; property mix affects medians.
Residential postal-town context only, not PBSA or student-HMO valuations.

Source: SAF Land Registry extract; H1 sale dates, D/S/T/F types. Registration lag and incomplete coverage constrain comparison. Prices are not adjusted for property mix. [I1], [G2]

For a student HMO or conversion appraisal, these differences can inform initial acquisition assumptions and the choice of local comparables. They do not establish the value of a licensed student HMO. Street, bedroom count, condition, lawful use and rent evidence must be matched before a comparable informs credit or valuation.

Observed monthly counts are affected by registration delays, especially near the end of the available period. A low June count is not evidence of falling liquidity. The report does not compare these incomplete counts with a fully matured prior-year series, infer H1 price growth from cross-sectional medians, or count generic residential sales as student accommodation transactions. [I1]

How the three proprietary layers combine

Planning describes the proposed use and timing; Companies House identifies the legal security structure; sold records provide relevant property-market context. A verified finance or valuation conclusion requires a reliable asset or title match and an appropriate public disclosure. Postcode similarity or a student-related company name alone is insufficient.

08 / OCCUPATIONAL FUNDAMENTALS

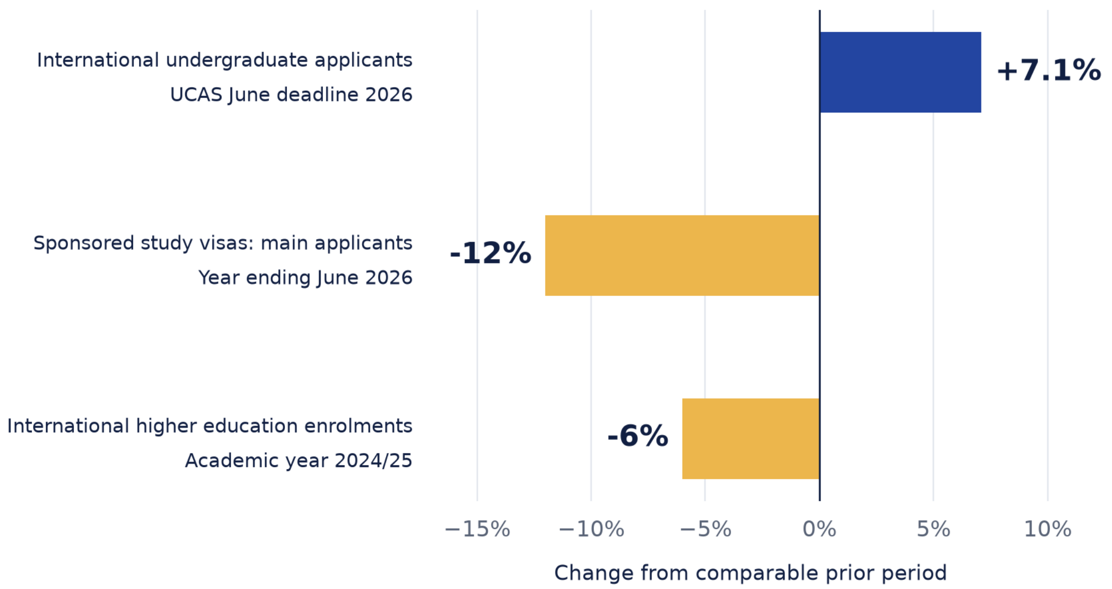
Undergraduate momentum does not remove broader demand risk.

Different student cohorts are moving in different directions. The period and population behind each indicator are essential to interpretation.

EXHIBIT 7

Three demand signals, three distinct populations

Year-on-year change; observation periods differ. These series must not be added or treated as one index.



Different populations and reporting periods: these indicators are not additive.
Applicants, visas and enrolments are distinct stages; none directly measures PBSA occupancy.

Sources: UCAS, Home Office and HESA. Applicants, visa grants and enrolled students measure different stages; none directly measures occupied beds. [D1], [D2], [D3]

UCAS recorded 695,740 applicants by the June deadline, 4.6% above 2025; international undergraduate applicants reached 148,350. By contrast, the Home Office recorded 365,868 main-applicant sponsored-study visa grants in the year to June, down 12%. UCAS does not cover postgraduate recruitment and gives only a partial view of international undergraduate admissions. [D2], [D3]

The latest HESA enrolment baseline available during H1 was academic year 2024/25: 2,863,180 UK higher education students, including 685,565 international students. Total enrolments fell 1% and international enrolments 6%. The total includes part-time students; dividing it by PBSA beds would not establish unmet housing demand. [D1]

Price point is part of demand underwriting. In Unipol’s 2025 survey, 76% of the 2,290 students who answered the accommodation-priorities question prioritised affordability. The full survey covered 2,637 continuing students across 37 universities. The survey is a pre-period behavioural signal, not a national housing-market share estimate. [S4]

Credit implication

Separate first-year domestic undergraduates, returning students, taught postgraduates and international cohorts. Check the property’s dependence on each group, course duration, university recruitment and the affordability of the all-in weekly price. An attractive studio can still face a shallow local market at its asking rent.

09 / SECTOR SEGMENTATION

The wider sector needs several financing models.

A student HMO, a university hall and an institutional PBSA block can serve overlapping customers while carrying different operating and exit risks.

Financing implications by accommodation strategy

Segment	Income and funding case	Key credit question
Stabilised private PBSA	Investment debt or refinance against sustained net operating income.	Are achieved rents, occupancy and operating costs resilient without excessive incentives?
Development PBSA	Development finance followed by stabilisation or investment debt; forward funding where executable.	Can the scheme open for the intended academic year with funded contingency and a credible exit?
University-owned halls / partnerships	Long-term capital partnerships, refurbishment finance and contract-backed structures.	What is the university covenant, and does the contract guarantee income or only nominate students?
Student HMOs and shared houses	Specialist buy-to-let, portfolio and refurbishment finance; local residential comparables can inform the property case.	Do licensing, tenancy arrangements, operating costs and student turnover support the debt?
Postgraduate studios and co-living / hybrid stock	Demand-specific investment or conversion strategy.	Does lawful occupation match the intended tenant mix, and is non-student use actually permitted?
Older stock and conversions	Capex-backed repositioning, development or bridging finance.	What is the net capacity change, cost of compliance and realistic stabilised income?

Original financing analysis. The table is not a ranking of market returns or a set of lender term sheets.

University accommodation: covenant and contract before assumed security

The Office for Students reported that 35.8% of institutions in its England analysis had a deficit in 2024/25; 42.7% forecast one in 2025/26. This strengthens the rationale for capital partnerships in some cases while making counterparty assessment material. A nomination agreement should not automatically be underwritten as a lease guarantee. [S1]

Student HMOs: an established funding channel with different operating rules

For student HMOs, the financing assessment needs to address lawful use, licensing, tenancy arrangements and sustainable rental income. England's first tenancy-reform phase took effect on 1 May 2026. Qualifying PBSA and mainstream student HMOs have different treatment; eligibility for student possession provisions and PBSA exemptions must be checked. Rules elsewhere in the UK differ. [S2], [S3]

For co-living and hybrid accommodation, a broader tenant pool is a business-plan proposition, not an automatic legal or demand advantage. Review consent, operator capability, room configuration and the evidence for each intended occupier group. No defensible separate H1 student co-living financing total was identified.

10 / ILLUSTRATIVE UNDERWRITING

A modest income miss and yield shift can absorb the equity buffer.

The following sensitivity is an illustration, not a market forecast or lending offer. It isolates the mechanics of valuation and leverage.

Assume annual net operating income of £1.0m, a 5.0% valuation yield and £12.0m of debt. Capitalising income gives a £20.0m asset value and 60.0% LTV. Keep debt fixed. A 10% income reduction combined with a 5.5% yield produces a £16.36m value and 73.3% LTV.

EXHIBIT 8

The same £12m debt can move from 60% to 73% LTV

Illustrative LTV under alternative net operating income and valuation yields. Debt held constant.

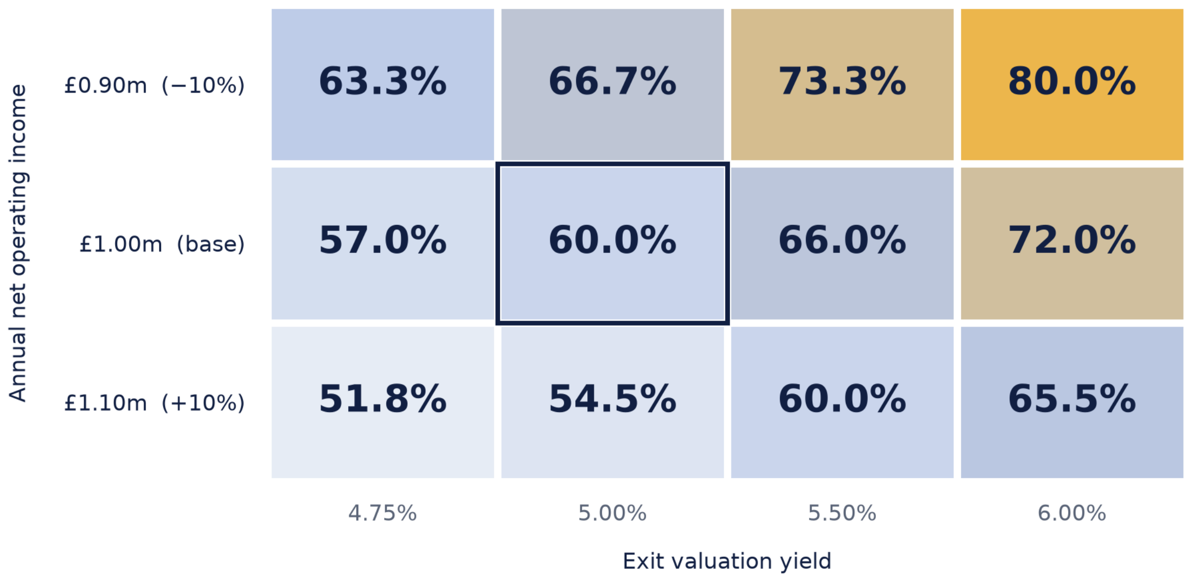


Illustration only, not a market forecast. Fixed debt £12m; starting value £20m at £1m NOI / 5% yield.
Cells show LTV = debt ÷ (NOI ÷ yield). Excludes fees, capital expenditure and amortisation.

SAF calculations: value = annual NOI ÷ yield; LTV = £12m ÷ value. No transaction costs, capex, amortisation or tax. Yield assumptions are selected for sensitivity, not forecasts or valuations.

If an illustrative refinancing lender caps LTV at 60%, the stressed asset supports £9.82m of debt. The borrower would need £2.18m to repay the existing £12.0m balance, before fees and any other funding needs. That is an equity requirement even if the building remains operational.

Interest coverage creates a second constraint. On £12.0m of interest-only debt, 6% annual interest costs £720,000: £1.0m NOI covers it 1.39 times. At £0.9m NOI and 7% interest, coverage falls to 1.07 times. Actual lender tests, hedging, amortisation and reserve requirements vary; none of these rates or limits is presented as an available quote.

Structure the exit at origination

A prudent facility links the development or refurbishment budget, operating ramp-up, interest reserve and refinance assumptions. Test a delayed opening, lower net rent and a weaker exit valuation together; a single-variable sensitivity can understate their combined effect.

11 / EVIDENCE & DEFINITIONS

A combined evidence base, with each measure kept in its proper scope.

The report uses public market and lender disclosures, Companies House records and the SAF proprietary planning and sold data lake. It does not treat those sources as interchangeable.

What each evidence stream can establish

Evidence	Measurement used	Limits
Agency investment reports	Completed investment transactions and reported capital values; Knight Frank is the principal series.	Investment is not borrowing. Corporate, asset, land and JV activity may have different treatment by publisher.
Lender announcements / interim reports	Gross facility amounts grouped by purpose; reports inform the distinction between balances and new business.	Counterparty-level source record retained privately. Announcements are not drawdowns; broader lender aggregates are not PBSA-only.
Companies House database	Unique security instruments by creation date; screened name / description cohort.	One financing can create several charges. Security agents are not always underlying funders. Metadata does not establish loan value.
Planning data lake	H1 received-date records; manual purpose classification and selected capacity proposals.	Applications are not starts; subsequent status is not status at 30 June. Administrative records and capacity losses are separated.
Sold data lake	Selected postal-town residential D/S/T/F transactions dated in H1; deduplicated.	Incomplete registration coverage; no verified student-use flag. Medians are local residential context, not PBSA values.
Demand and operator data	Academic-year, deadline and rolling-year indicators, with periods labelled.	Enrolments, applicants, visas, bookings and occupied beds are different populations. Operator guidance is not market actuals.

The activity window is 1 January to 30 June 2026 inclusive. Publications available by 12 September that report H1 are admissible as retrospective evidence. Later observations are labelled as outlook updates. Property-use and company-name matching is screened for evident false positives; a record count is never converted into a lending value. [I1], [G1], [G2]

Calculations use source values before display rounding. There is no uplift for uncovered authorities, unknown loan amounts, missing student-use flags or delayed registrations. Public chart data and the detailed methodology accompany the report. Counterparty-level source extracts, matching records and reproducible analysis code are retained privately. Public downloads contain aggregates and methodology; they do not include the lender-to-borrower mapping.

The report's market judgements and financing implications are original analysis. No probability weights, point forecasts for rents or lending volumes, or market-wide lender league tables are inferred from the available sample.

12 / CONCLUSION

The next phase favours operational discipline over a broad market bet.

Our outlook for the remainder of 2026 is selective liquidity, with greater differentiation by affordability, university catchment, operator quality and the certainty of the financing exit.

Base case: income-producing assets with defensible net rents retain the clearest refinancing case. Refurbishment and repositioning can attract capital where a funded programme improves the asset's affordability, quality or operating efficiency. Development remains executable where cost, timing and demand evidence justify the additional risk. This is an analytical scenario, not a forecast of market returns.

Conditions that would change the outlook

Scenario	Evidence to watch	Financing implication
Upside	Applications convert into arrivals and lettings; incentives ease; valuation evidence stabilises; completions meet the academic window.	Better income visibility and debt coverage can widen the pool of executable refinances and developments.
Central	Demand varies by cohort and price point; pricing remains selective; funders distinguish strong assets from weak local propositions.	Finance is available, with conservative leverage, operating scrutiny and credible exits.
Downside	Weaker arrivals or university recruitment; higher incentives and costs; delayed openings; further valuation pressure.	More sponsor equity, longer stabilisation and selective restructuring may be required.

Original scenarios; no probabilities assigned.

Post-period evidence reinforces caution. On 28 July, Unite guided to 94-96% occupancy for Unite Students and 88-90% for Hello Student in 2026/27. Those are operator forecasts. On 10 September, the Home Office reported 360,700 main-applicant sponsored-study applications in the year to August, down 16%; the series is provisional and extends beyond H1. [O2], [D4]

For investors, the priority is to pay for income that can be sustained after incentives, operating costs and necessary capital expenditure. For lenders, it is to fund a credible sequence from acquisition or construction through a completed letting cycle to repayment. For developers, the academic opening date and the affordability of the delivered product remain central underwriting variables.

Market outlook conclusion

Student accommodation continues to offer investable financing opportunities across PBSA, university partnerships, shared housing and refurbishment. The evidence supports selective deployment around proven local demand and robust capital structures. A national shortage narrative alone is an insufficient basis for leverage, pricing or a refinancing exit.

APPENDIX A / UNDERLYING VALUES

Exhibit data

The following tables reproduce the values accompanying each exhibit in the web edition. Observation periods and definitions follow the exhibits.

Exhibit 1: Value and deal count show the effect of Q1’s large transactions

Period	Investment value	Completed deals
Q1 2026	£2.1bn (rounded)	20
Q2 2026	£164m	13
H1 2026	£2.3bn (reported)	33

Exhibit 2: Selected H1 facilities total £142.7m across two financing strategies

Financing strategy	Combined facilities (£m)	Facility count
Development / refurbishment	£73.65m	3
Investment / term refinance	£69.05m	3

Exhibit 3: Unite’s reported LTV increased during H1

Metric	Dec 2025	Jun 2026
See-through LTV	27%	36%

Exhibit 4: Security creation continued throughout the half

Month	Charge instruments
2026-01	31
2026-02	15
2026-03	27
2026-04	16
2026-05	12
2026-06	23

Exhibit 5: A keyword search contains several different financing signals

Classification	Observed records
Primary capacity-related applications	25
Flexibility / exit records	10
Refurbishment / amenity / operating works	8
Other records, separated from these activity classes	73

Exhibit 6: Residential acquisition context varies across university markets

Postal town	Observed sales	Median price	Terraced median
Oxford	559	£440,000	£436,500
Bristol	4,064	£350,000	£344,000
Exeter	712	£300,000	£270,000
Southampton	1,928	£295,000	£270,000
Manchester	4,053	£235,000	£210,000
Leeds	2,854	£230,000	£185,000
Nottingham	3,358	£220,000	£175,000
Sheffield	2,343	£205,000	£182,750

Exhibit 7: Three demand signals, three distinct populations

Indicator	Observation period	YoY change
International UCAS undergraduate applicants	June 2026 deadline	+7.1%
Main-applicant sponsored-study grants	Year ending June 2026	-12%
International HE enrolments	Academic year 2024/25	-6%

Exhibit 8: The same £12m debt can move from 60% to 73% LTV

Annual NOI	4.75% yield	5.00% yield	5.50% yield	6.00% yield
£0.9m	63.3%	66.7%	73.3%	80.0%
£1.0m	57.0%	60.0%	66.0%	72.0%
£1.1m	51.8%	54.5%	60.0%	65.5%

APPENDIX B / SOURCE REGISTER

Sources and research record

Source dates and observation periods are stated separately. Public disclosures are attributed to their publishers; database findings describe the observed extract.

[M1] **UK Student Market Update, Q1 2026**

Knight Frank | 5 May 2026

Q1 investment transactions and indicative direct-let yields. Q1 investment value is rounded.

https://www.knightfrank.co.uk/site-assets/research/report-pdfs/uk-student-market-update/student-market-update-q1-2026_final.pdf

[M2] **UK Student Market Update, Q2 2026**

Knight Frank | 7 August 2026

Retrospective Q2/H1 transaction evidence; supply under construction is a later pipeline observation.

https://www.knightfrank.co.uk/site-assets/research/report-pdfs/uk-student-market-update/student-market-update-q2-2026_final.pdf

[M3] **UK Living Market Dynamics, Q2 2026**

JLL | 23 July 2026

Independent agency transaction series. The underlying web page is periodically updated.

https://www.jll.com/en-uk/insights/market-dynamics/uk-living

[M4] **£4.4bn transacted in the UK Living sector in H1**

CBRE | 15 July 2026

Preliminary figures; the PBSA subset is £1.9bn, not the all-Living headline.

https://www.cbre.co.uk/press-releases/44-bn-transacted-in-the-uk-living-sector-in-h1-says-cbre

[O1] **Unite Group interim results, six months to 30 June 2026**

Unite Group | 28 July 2026

Company-specific see-through figures, excluding IFRS 16 leases for LTV. Acquisition changes comparability; see pp. 18-21.

https://www.unitegroup.com/wp-content/uploads/2026/07/Unite-Group-2026-Interims-statement-vFF.pdf

[O3] **Completion of Empiric Student Property acquisition**

Unite Group | 28 January 2026

Primary confirmation that the corporate acquisition completed in Q1; not a Q2 transaction.

https://www.unitegroup.com/articles/unite-group-completes-purchase-of-empiric-student-property

[O2] **Interim results FAQs**

Unite Group | 28 July 2026

2026/27 occupancy and rental growth figures used here are guidance as at publication, not H1 actuals.

https://www.unitegroup.com/investors/interim-results-faqs-july-2026

[D1] **UK higher education student numbers, 2024/25**

HESA | 27 January 2026

Academic-year baseline. All HE students includes part-time students; overseas transnational education is not UK housing demand.

https://www.hesa.ac.uk/news/27-01-2026/uk-he-student-numbers-fall-second-year-in-a-row

[D2] **June deadline applicants: 2026 admissions cycle**

UCAS | 16 July 2026

Observation cut-off 30 June 2026. Applicants are not enrolments or confirmed accommodation bookings.

https://www.ucas.com/corporate/news-and-key-documents/news/record-number-of-uk-school-leavers-head-into-the-results-period-with-an-offer-of-a-university-or

[D3] **Why do people come to the UK? Study**

Home Office | 27 August 2026

Rolling year 1 July 2025 to 30 June 2026. Main-applicant sponsored-study grants, not H1 alone.

https://www.gov.uk/government/statistics/immigration-system-statistics-year-ending-june-2026/why-do-people-come-to-the-uk-study

[D4] **Monthly entry clearance visa applications: August 2026**

Home Office | 10 September 2026

Post-period outlook update; provisional rolling-year applications to August 2026.

https://www.gov.uk/government/statistics/monthly-entry-clearance-visa-applications-august-2026/monthly-entry-clearance-visa-applications-august-2026

[S1] **Financial sustainability of higher education providers in England 2026**

Office for Students | 14 May 2026; corrected 15 June 2026

England regulated sector. Deficits reported in 2024/25 and forecasts for 2025/26 are different measures.

https://www.officeforstudents.org.uk/publications/financial-sustainability-of-higher-education-providers-in-england-2026/

[S2] **Renters’ Rights Act: an overview for landlords**

UK Government | 1 May 2026

England only. Student HMO possession arrangements and qualifying PBSA treatment require case-specific eligibility checks.

https://www.gov.uk/guidance/renters-rights-act-an-overview-for-landlords

[S3] **Implementing the Renters’ Rights Act 2025**

UK Government | Implementation roadmap; phase one 1 May 2026

PBSA exemption depends on qualifying conditions and approved code membership; not all student housing is exempt.

https://www.gov.uk/government/publications/renters-rights-act-2025-implementation-roadmap/implementing-the-renters-rights-act-2025-our-roadmap-for-reforming-the-private-rented-sector

[S4] **Student house-hunting behaviour survey 2025**

Unipol | 5 September 2025

Pre-period survey: 2,637 continuing students across 37 universities; not a national market-share estimate.

https://www.unipol.org.uk/media/t10lajvs/unipol-student-house-hunting-behaviour-survey-2025.pdf

[G1] **Register a charge for a limited company**

Companies House | Guidance accessed 12 September 2026

Registration follows creation; statutory filing window explains some month-boundary differences.

https://www.gov.uk/guidance/register-a-charge-mortgage-for-a-limited-company

[G2] **About HM Land Registry Price Paid Data**

HM Land Registry | Guidance accessed 12 September 2026

England and Wales transaction coverage and exclusions. Generic property type is not a student-use classification.

https://www.gov.uk/guidance/about-the-price-paid-data

[I1] **H1 2026 database extraction and methodology**

Student Accommodation Finance | Extracted 12 September 2026

Read-only analysis of Companies House and the proprietary planning/sold lake. Snapshot coverage, classification and deduplication documented separately.

https://studentaccommodationfinance.co.uk/reports/h1-2026/methodology.md

[F1] **H1 2026 financing sample: aggregate methodology**

Student Accommodation Finance | Research cut-off 12 September 2026

Six verified lender/adviser announcements reviewed privately. The public report presents combined values; counterparty names, individual facilities and identifying source links are retained in the private research record.

https://studentaccommodationfinance.co.uk/reports/h1-2026/methodology.md#financing-sample

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